

TNG LIMITED

The Next Major Development in the Northern Territory, Australia



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Paul Burton
Managing Director

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Competent Person's Statement

JORC 2004

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Paul Burton who is a Member of The Australasian Institute of Mining and Metallurgy and a Director of TNG Limited. Paul Burton has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Paul Burton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources included in the 2012 PFS and is based on information compiled by Lynn Olssen who is a Member of The Australasian Institute of Mining and Metallurgy and a full time employee of Snowden Mining

Industry Consultants Pty Ltd. Lynn Olssen has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Lynn Olssen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Financial Analysis is based on information compiled by Jeremy Peters who is a Member of The Australasian Institute of Mining and Metallurgy and a full time employee of Snowden Mining Industry Consultants Pty Ltd. Jeremy Peters has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Jeremy Peters consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mr Damian Connelly, FAAusIMM, Chartered Professional (MET), tMICA, MSME, MSAIMM was responsible for the preparation of the metallurgical test work results reported herein. Mr Connelly has sufficient experience to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of the Exploration Results, Mineral Resources and Ore Reserves. Mr Connelly consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

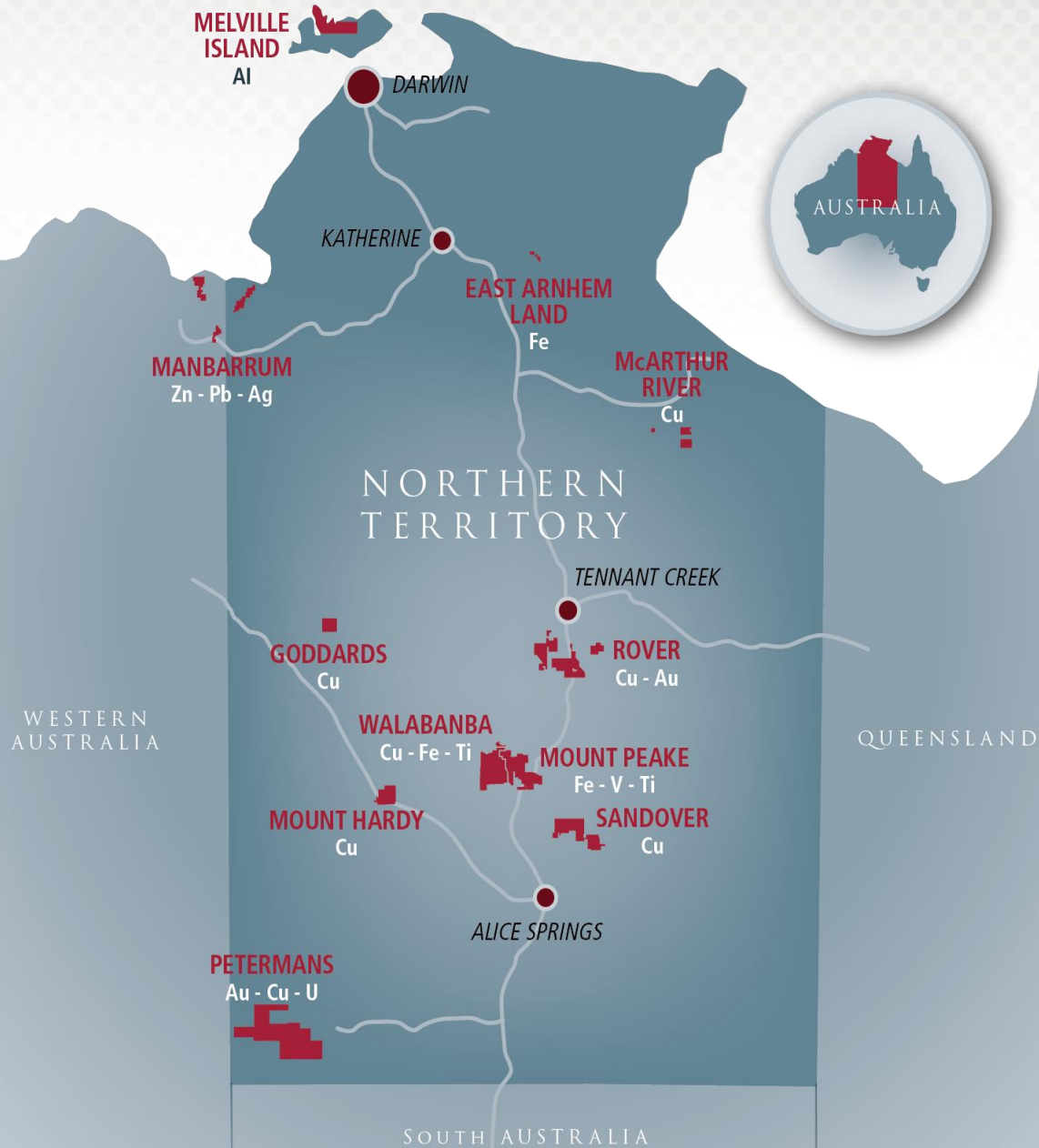
JORC 2012

The information in this report that relates to 2013 Mineral Resource Upgrade for the Mount Peake project is based on and fairly represents, information and supporting documentation compiled by Lynn Olssen who is a Member of The Australasian Institute of Mining and Metallurgy and a full time employee of Snowden Mining Industry Consultants Pty Ltd. Lynn Olssen has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Lynn Olssen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results and Exploration Targets for Mount Peake and Mt Hardy projects are based on information compiled by Exploration Manager Mr Kim Grey B.Sc. and M. Econ. Geol. Mr Grey is also a member of the Australian Institute of Geoscientists and a full time employee of TNG Limited. Mr Grey has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Grey consents to the inclusion in the report of the matters based on his information in the form and context in which it appear.

TNG Projects, Northern Territory, Australia

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TNG Corporate Overview

Major Shareholders

WWB Investments P/L	9.87%
Ao-Zhong International Mineral Resources	9.5%
Aosu Investment & Development Co	8.6%

(Directors along with their related companies hold approximately 14% of issued capital)

Board of Directors

Michael Evans	Acting Chairman
Paul Burton	Managing Director
Stuart Crow	Non-executive Director
Rex Turkington	Non-executive Director
Jianrong Xu	Non-executive Director
Zhigang Wang	Non-executive Director

Key Corporate and Financial Data

ASX code:	TNG
Market capitalization (at 19c):	\$120 M
*Shares on issue:	655M
*Cash:	\$6.2M

Auditors: KPMG

Lawyers: Clifford Chance

*Post capital raise 25 May 2015



The Next Major Development in the NT

Mount Peake : A low risk high value strategic metals project

- Northern Territory – excellent jurisdiction for resource projects
- After INPEX : Mount Peake the next likely major NT project
- Awarded Major Project status by NT Government
- Close to existing infrastructure – Road, Rail Gas
- Smart Mining : Extract maximum value by producing 3 product streams –V2O5, TiO2, Fe2O3
- Pre-Feasibility : 20 year Mine Life; IRR 38% NPV A\$13.6B
- Government and Traditional Owners support development
- Water source located; No environmental impediments
- Feasibility Study underway - due for completion in June 2015
- Development decision – July 2015

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Mount Peake Ore



Host Rock – Vanadiferous Titanomagnetite

- Highly amenable to magnetic separation at low intensities
- Ore competency amenable to chemical process
- Capable of producing three product streams through TIVAN hydrometallurgical process
- SMART MINING the key to the future



Mount Peake Magnetic Concentrate

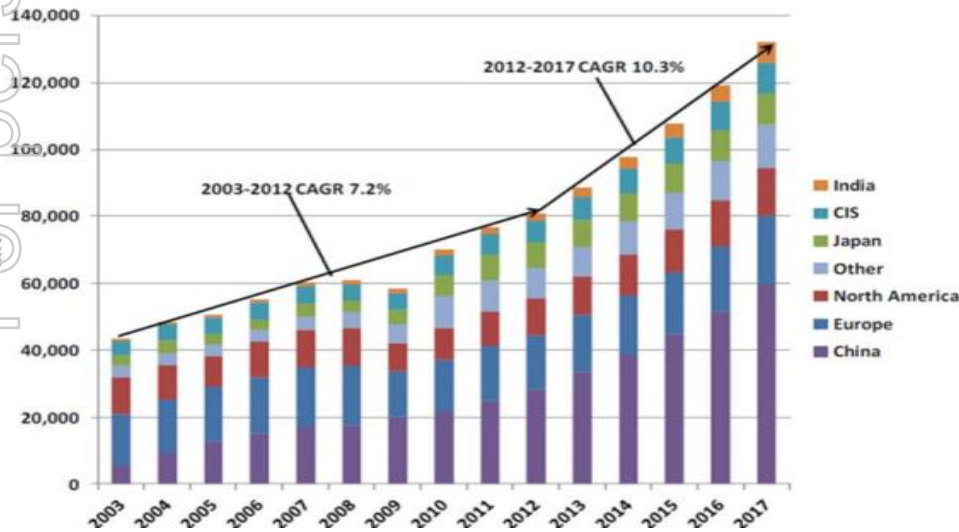
Mount Peake Project - Vanadium



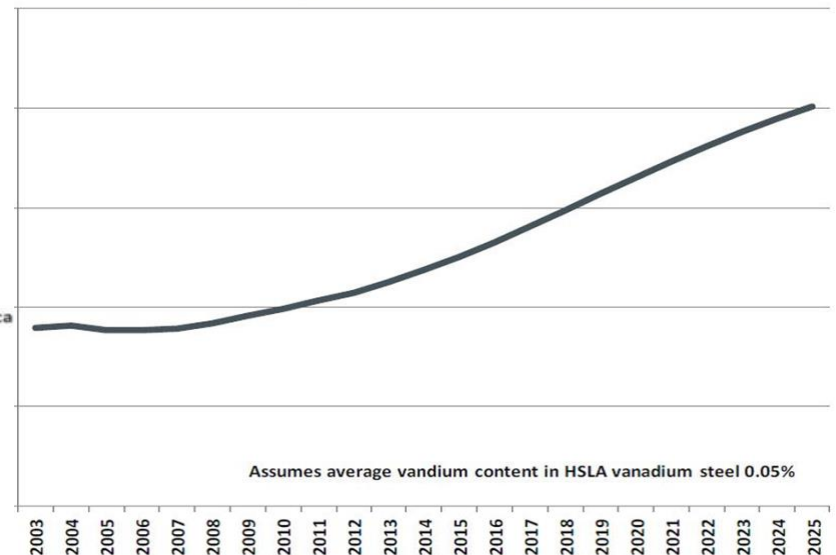
Vanadium - increasing demand for structural steel and high tech devices

- Growth forecast to be 4% to 7% pa until 2021.
- Chinese vanadium consumption forecast to increase to 45% of world demand by 2016.
- Mount Peake's high purity flake expect a premium price
- Electrical storage cell production and high specification alloys.
- Current Price of V_2O_5 approx. expected to double by 2017

Global Vanadium Consumption



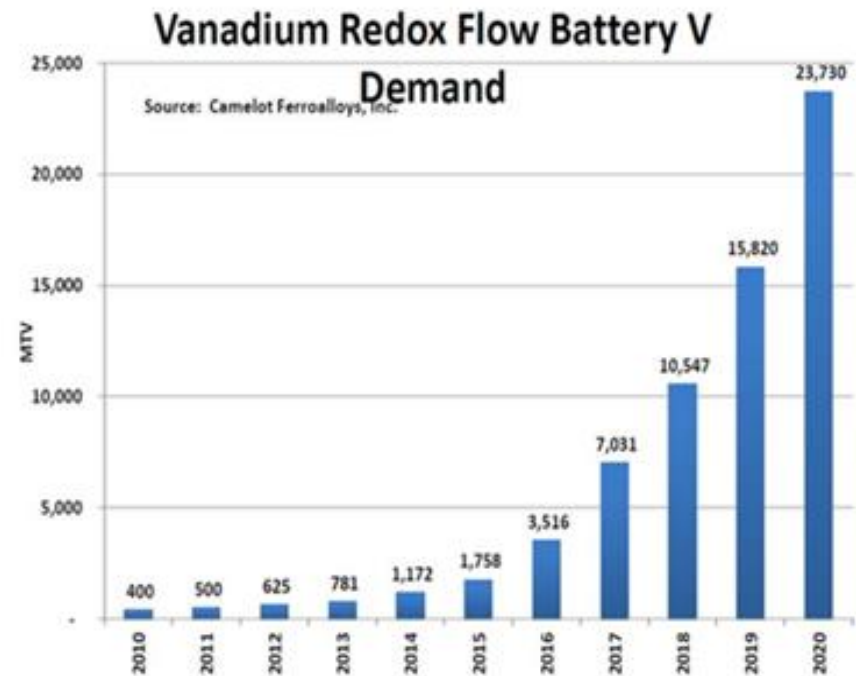
Vanadium Steel Market Share



Mount Peake Project - Vanadium

Vanadium – The future concept for Energy Storage

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Titanium dioxide – increasing demand from China

- Market is currently focussed on China (around 50% of the world market)
- Chinese demand growing at 8% pa,
- White goods, most daily commodities
- Other applications (not currently in the market) include solar energy and water purification.
- Mount Peake to produce good quality TiO_2
- Potential to enhance this pigment-quality TiO_2 powder.



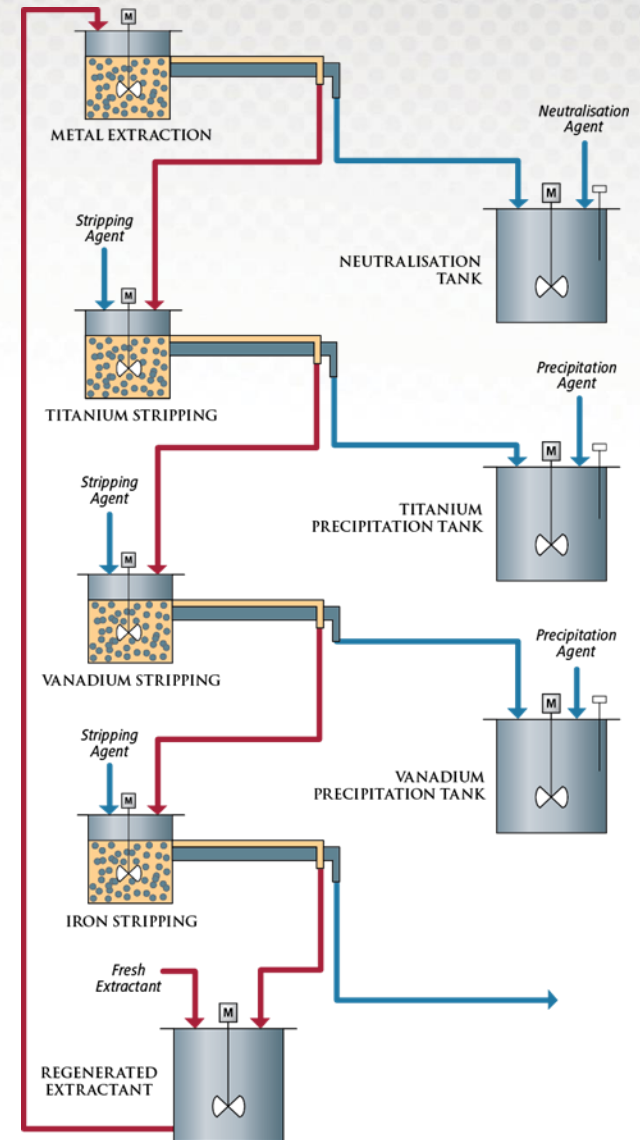
High purity iron oxides = high-value markets

- Mount Peake product 99.9% pure
- Product should draw a premium price
- Target market - pigment, high spec steel, coatings,
- Globally, expect average market growth of 3.5% to 4% over the next 5 years.

Metallurgical Achievements: TIVAN

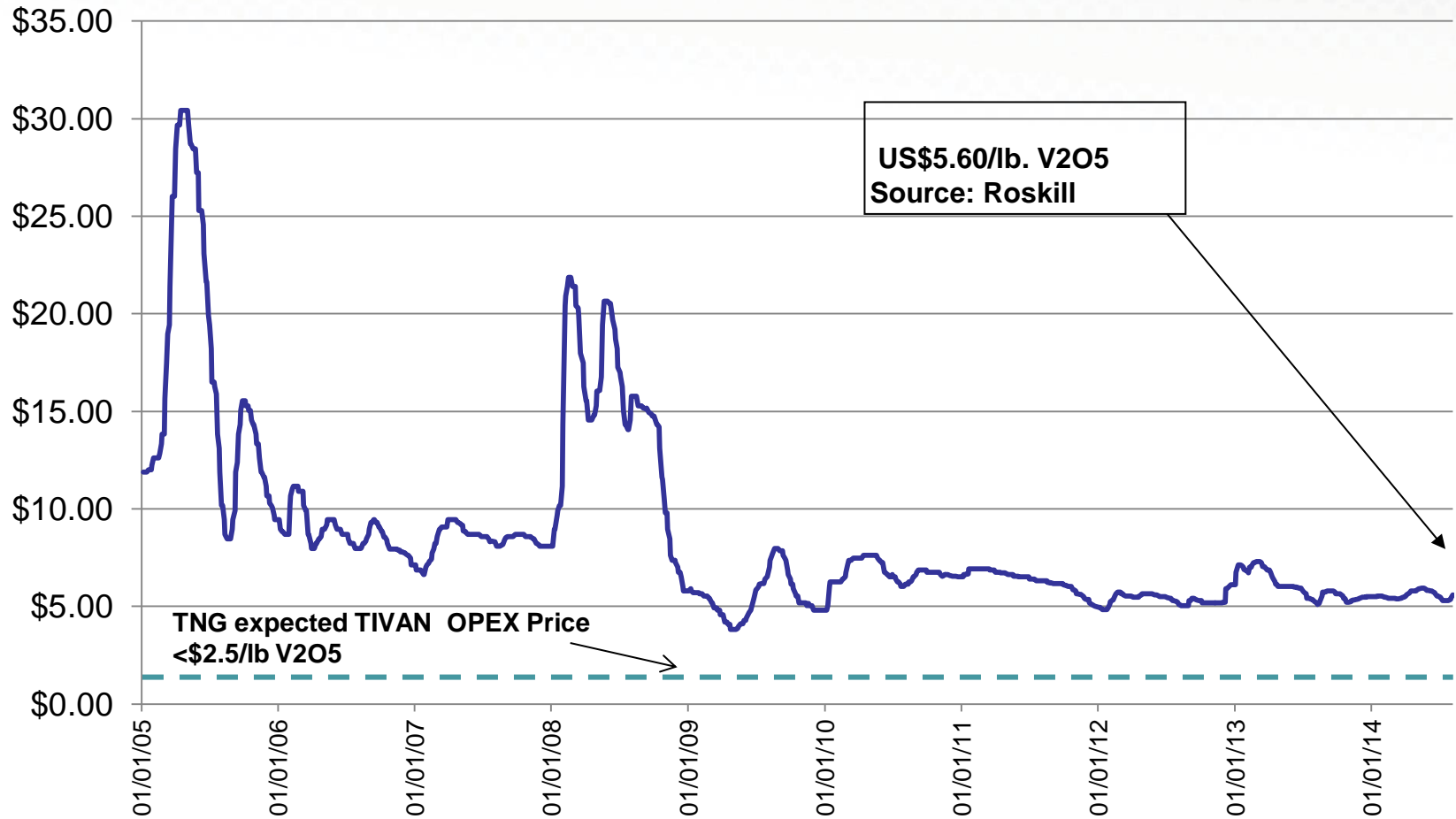
TIVAN PROCESS

- Bulk magnetic separation > 90% vanadium recovery
- Lower CAPEX
- Bulk TiVAN leaching for 3 product separation
- Leach and SX Process well understood
- Potential to further refine TiO₂ to pigment grade will significantly value add



TIVAN's Operating Cost

HISTORICAL V205 PRICE AND TNG's FORECAST PRODUCTION COST



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US\$/pound V2O5

US\$5.60/lb. V2O5
Source: Roskill

TNG expected TIVAN OPEX Price
<math>< 2.5</math>/lb V2O5

Mount Peake Project – Mine Plan

Proven mining strategies and innovative processing design

ROM	2.5 Mtpa, increasing to 5 Mtpa by year 5
Process route	TIVAN™ hydrometallurgical process
Waste mined	72 Mt
Ore production	76 Mt
Average head grade	0.39% V ₂ O ₅ , 27.09% Fe, 7.02% TiO ₂
Average recoveries	>90% V ₂ O ₅ , 80% Fe, 67% TiO ₂
Total metal production	245 kt V ₂ O ₅ , 20,246 kt Fe, 6,495 kt TiO ₂
Mine life	17.2 years
Strip ratio	0.95

Supporting data in Appendix. Refer ASX announcements 12/7/2012, 6/2/2013, 9/9/2013 and 19/9/13.



Mount Peake Project: Key Metrics



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- Mine life: 20 years
- Total revenue (LOM): A\$13.6 billion
- NPV: A\$2.6 billion
- Net annual cash flow: A\$339M
- IRR Pre-tax: 38%
- CAPEX : \$ 560M AUD
- Production to commence 2017
- 2012 Exchange rate: **USD\$1:AUD\$1**

Annual Production (at 5Mt / annum)

11,000T V_2O_5
 290,000T TiO_2
 900,000T Fe_2O_3 .

- Definitive Feasibility Study in progress

Supporting data in Appendix. Refer ASX announcements 12/7/2012, 6/2/2013, 9/9/2013 and 19/9/13.

Metal Purity

V_2O_5	99%
TiO_2	55%
Fe_2O_3	99.9%

Total Metal Production

Tonnes

V_2O_5	236,000
TiO_2	5,822,000
Fe_2O_3	17,400,000

Mount Peake Project – Development Partners

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Development Agreements

- HYUNDAI STEEL - Investment potential post FS
- POSCO E&C – EPMC
- SMS SEIMAG

Offtake Agreements

- WOJIN METALS (Korea) – V205
- Gunvor (Singapore) – Fe203
- Global Pacific Partners – TiO₂

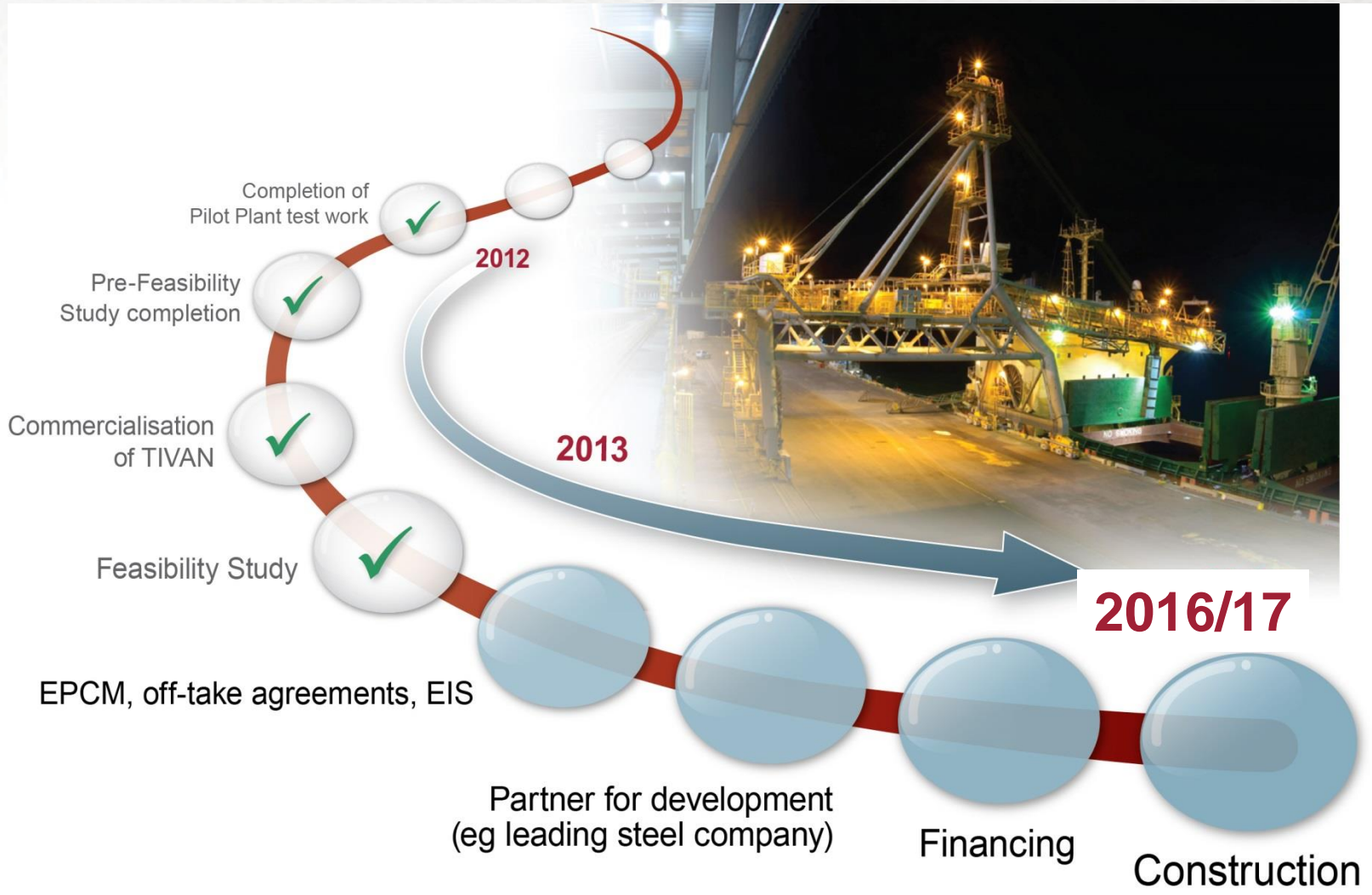
Mine Development

- Snowden Mining Consultants – Mine Design
- McMahon Services – Mine and Infrastructure design and construction

Mount Peake Development Pathway



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TNG and the NT Government

- NT Government - Actively pro-Resource Development
- Major Project status awarded to Mount Peake
- Excellent Geological and infrastructure support
- Darwin – North Australia's development Hub
- Rapidly developing region



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TNG and Traditional Owners

- Corporate aim to be a leader in Indigenous involvement
- Demonstrated commitment to working with and employment of Traditional Owners
- Long standing relationships developed from decades of successful exploration on Indigenous Land
- Positive support for Mount Peake



TNG Corporate : Demerge Base Metal assets

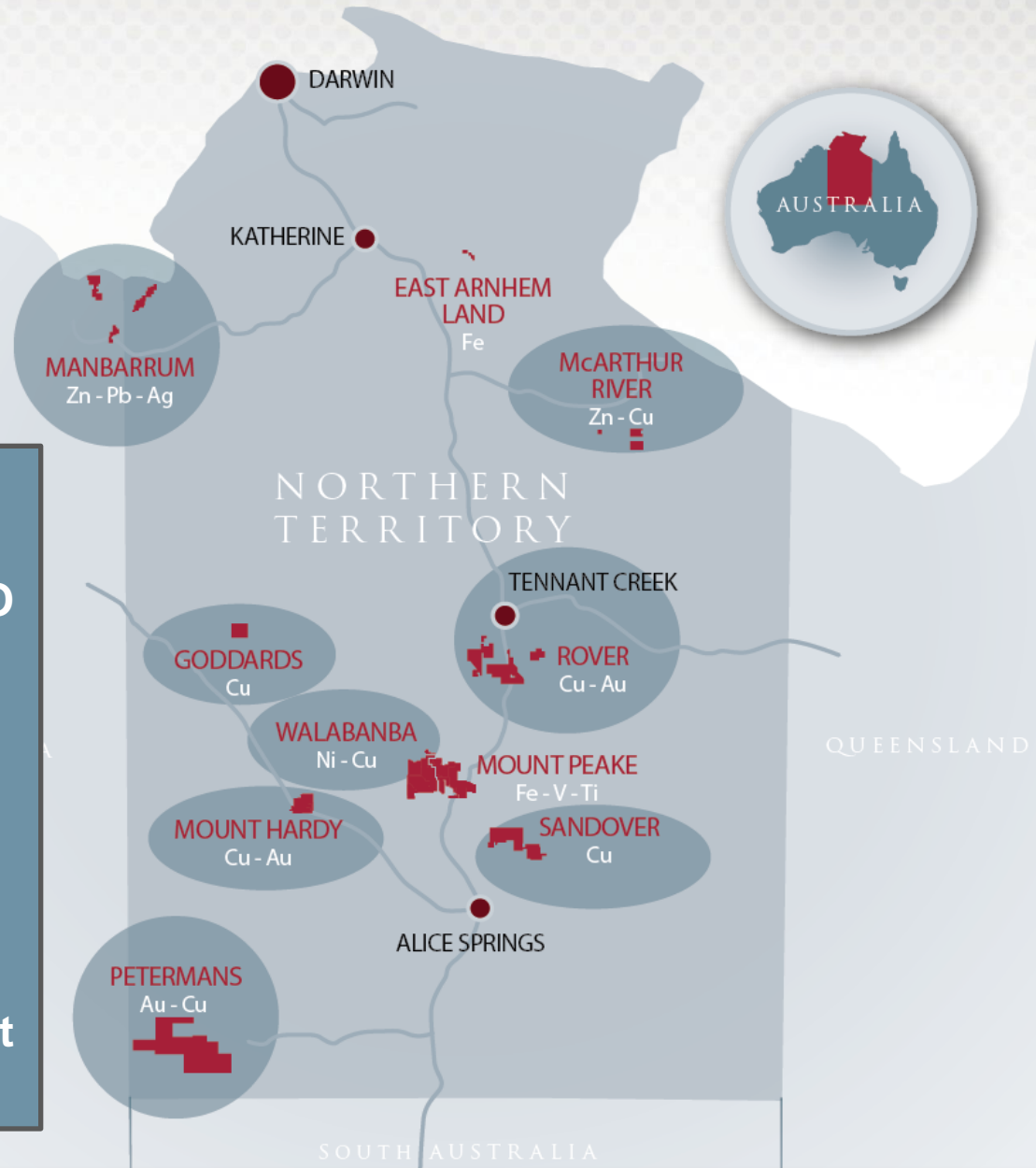
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New Company “Todd River Resources” for potential IPO

Shareholder Approval received

In specie distribution to TNG shareholders

- **largest base metals footprint in Northern Territory**



Investment Summary

- Developing the next Major Project in NT
- Vanadium and Titanium products poised for growth
- Exceptional project economics
- Production targeted for 2017
- Tier 1 development partners
- Huge upside to resource potential
- Mineral-asset rich project portfolio
- Quality base metal projects to add shareholder value with demerger

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ASX: TNG

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THANK YOU

Paul Burton – Managing Director

Appendix – Supporting Data

Mineral Resources and Exploration Targets:

The Pre-Feasibility Study (PFS) is based on the updated Indicated and Inferred Resource for Mount Peake published on 12 October 2011 of 160Mt @ 0.3% V₂O₅, 5% TiO₂ and 23% Fe (Indicated 110Mt @ 0.29% V₂O₅, 5.3% TiO₂ and 23% Fe; Inferred 48Mt @ 0.24% V₂O₅, 4.5% TiO₂ and 21% Fe). The Pre-Feasibility assumptions the financial model is based on mining 75.9 Mt of the 160 Mt Mineral Resource. Of this amount 20.4% is from the Inferred Mineral Resource category. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

In addition to this resource, TNG has published an Exploration Target of 500-700Mt grading 0.2-0.4% V₂O₅ and 25-35% Fe. The potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource. (refer ASX announcement 24/9/2013)

Pre-Feasibility Study:

Reference to the PFS is to the ASX announcement 9 July 2012, which was prepared based on the Company's presently delineated mineral resource estimate. Any investment decision should be considered based on this information. Full details of the Mount Peake Pre-Feasibility Study are available in the Company's ASX Announcements 9 July 2012 and 19 September 2013. Mining is based on the PFS financial analysis which includes 20.4% of Inferred Resource material (there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised).

Key assumptions of 2012 PFS include:

- Operating costs and pit slope angles related to mining estimated to a Pre-Feasibility Study level ($\pm 25\%$)
- V₂O₅ price of US\$20,305/tonne (> 90% grade)
- TiO₂ price of US\$400/tonne (> 55% grade)
- Fe₂O₃ price of US\$200/tonne (> 69% grade)
- Royalty rate of 2.5% per tonne of plant feed
- Discount rate of 8%
- AUD\$/US\$ exchange rate of 1 US\$ = 1AUD\$

Nett Annual Cash Flow:

Is defined as the average discounted cash flow per annum after all CAPEX (pre-strip CAPEX, initial CAPEX, and expansion CAPEX) has been deducted, but ignores cost or source of capital, hedging, tax, depreciation, rehabilitation and salvage.